

# FRACTIONAL CURRENCY COLLECTORS BOARD

## Fall 2009

### FUN Time!

Because of a variety of issues, I am rather late in getting this update to Jerry – but with Jerry's constant prodding, I am putting pen to paper.

Given the economic situation in this country and abroad, most areas of collecting have experienced a downward trend and, based upon what I have seen, the currency venues have experienced a slowdown, as well. Perhaps, now is the time to buy.

The Heritage/CAA fractional offerings at FUN are quite impressive. I was surprised to see that one of my Fr 1356 notes from the CAA sale (which, I believe, was graded as Very Choice CU) has been certified and increased in grade to the Gem level. The sale also contains two key notes in Gem condition – an Fr 1296 (I have only seen one in 42 years) and an Fr 1330 (I have owned a couple of those in Gem).

With the New Year approaching I'm reminded that it's time for our annual dues once again! In the pages of this newsletter will be a pre-addressed envelope to David Treter (205 Brighton Ave, Rochester, PA 15074). Simply send him a check, made-out to F.C.C.B. for the amount of \$15 and you'll be all set for another year. Our most expensive task is the production and mailing of our quarterly. Thanks to the efforts of Jerry Fochtman in keeping the reproduction costs low. He's also donated the color printed pages following the Memphis show. Because of his efforts, we've been able to keep our dues/newsletter costs low.

In this newsletter is a survey that fractional specialist Rob Kravitz is conducting on several aspects of fractional collecting. If you would, please take a few minutes and complete the survey and return it. You can send it with your dues to our Treasurer in the enclosed envelope, or send it directly to Rob at the address on the survey. If you wish, you don't have to place your name on the survey. The information collected will be used to develop a profile of these aspects the known postage/fractional currency, so your feedback is very important. If you know someone else that has any of the material in the survey please give them a copy of the survey and ask them to help us. Rob's deadline for getting the input is January 31<sup>st</sup>.

If you happen to grow weary of the annual task of having to pay dues, simply write the check for \$200 and you'll have a Lifetime Membership!

Hope to see you in Orlando – also best wishes to all for a healthy and blessed holiday season.

Happy hunting!

*Mike*

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# Memphis - For the Twenty Fifth Time!

By

*Benny Bolin*

As I was heading back to Texas from Memphis, I suddenly realized that this was the twenty-fifth consecutive year I have attended the IPMS in Memphis. On that long, boring drive home, I reflected on the past years and how things have changed.

I remember my first Memphis in 1984. Kim and I went to visit her aunt in Kansas and did a few touristy things in Arkansas and ended up at the Sheraton (now the Holiday Inn Crown Plaza) across the street from the Marriott. We had been married a mere two years (27 now) and no Brandon was around. I was only two years into paper money having sold my 20+ year coin collection in 1982 and converted to paper due to the budding grading controversy in coins (familiar theme?). I was in total awe on that first bourse floor, seeing all the different types of paper for sale, the dealers and collectors of legend and those wonderful exhibits. We attended the FCCB meeting which at that time was held off-site in a German restaurant named "Erika's." There for the first time I met the true icons of the hobby, Milt Friedberg, Doug Hales, Martin Gengerke, Wally Lee, Mike Marchioni and many others. As I looked back on the pictures of that gathering, I did notice a lot more hair, a lot less forehead and lot less belly! And that was just on me! But I remember it was a great time, one where I was welcomed in as member #35 by all and a wonderful time.

That Memphis was truly the beginning of a long obsession—those tiny notes called fractional. Over the ensuing 25 years, much has changed. Collectors, collections and dealers have either left the hobby or passed away. New ones have emerged to take their place, although it seems not as fast as those leaving. We still have a great club, even stronger and more active than those early days. The newsletter is still a great publication and the exhibits—wow. 51 cases this year! I look back on that first Memphis and I decided that I would do an exhibit the next year. I did my first one on Clark (duh) and it was two cases.

This year, I placed 20 cases! Next year, I am back to 2. One of the things I remember more due to not being a part in is the finding of new and rare notes on the floor. I remember that it always seemed Mike Marchioni or Doug Hales coming up with a new rarity, but sadly, I never found one. I remember looking through a dealers stack and staring for a long, long time at a third issue ten-cent note and knowing that it was special, but not being able to figure out why. Then, a few hours later, Doug came up to me all excited showing me a third issue ten-cent note with inverted front and back surcharges. You guessed it—the same one I looked at for a long time.

Well, this year, after 25 years, I found two. I was looking at some very circulated fractional for manuscript notes and had palpitations when I realized that one of the notes I was holding was an inverted reverse three-cent note! Later I was looking at a stock book of fractional and found 7 counterfeits including one Stanton that had never been reported before! The thrill is back! I also remember those that got away. I was offered to buy in on the sheet of fourth issue ten-cent proofs, but opted to pass. Sigh. I also remember the year that not one but three presentation books were on the floor with the highest one priced at \$10,000! Big Sigh! But, all in all, 25 Memphis' and it has been a good run. I hope to make it to 50!



# HERITAGE

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## The smallest notes, the largest images on the Web!

*Heritage Auction's web-site, HA.com, is a tremendous reference tool with over 260,000 currency lots listed in our Auction Archives. The lots include descriptions along with images of both sides of the notes. The images may be easily enlarged in order to view the engravings and other features in greater detail.*



*The designs featured on the faces of the Second Issue Fractional notes include a central portrait of George Washington and scenes below representing transportation and commerce themes. The portion at left includes steamships and a dock scene with barrels and merchandise. A freight wagon, barrels, and crates are viewed at right. A locomotive and tender are visible in the distance.*

*James Duthie, the first engraver of the National Currency Bureau, is credited with the engraving. Projects in those days were often sub-contracted, so Duthie may not have actually performed the work. As was the case with many engravers during this time period, Duthie had previously engraved for Rawdon, Wright, Hatch & Edson.*

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This auction subject to a 15% buyer's premium.



# Plate #44

By

*Rick Melamed*

Early in 2009 I had written in the FCCB newsletter about similar plate numbers that show up both inverted and un-inverted on fractional notes. These are interesting because they are unexplainable on how and why they happened. Well, good fortune has once again given us yet another example of this scenario<sup>1</sup> and these findings are the most intriguing to date.

The examples featured in this article center around plate #44. The note shown below is an FR1335 with the inverted plate number in question. Even with the taped corner, it is a nice example.



Recently I came across an FR1324 with a regular plate #44. While it is not a complete it is 90% intact. For those who make think it may be a 3 digit plate number, please be advised that BEP records indicate that type 1 plate numbers for Spinner/Justices reverses range from 1 to 94; so it cannot be a plate #144 (or #244).



An interesting sidebar is that the inverted #44 is on a green type 1 reverse; the non-inverted #44 is on a red type 1 reverse. There is no differentiation between plates for green or red reverses. The BEP journals don't make any distinction...the only difference is the ink color. A search on the Heritage archive has shown 3 different Spinner red back type 1 reverses with regular plate #44. There is a similar population in Heritage of the inverted plate #44 but they all show up on green type 1 reverses.

It gets better...something that should have merited previous comment centers on Stack's John J. Ford Collection Part III – May 2004. Lot 1001 of the sale depicts the only known uncut sheet of autographed red back Spinners (all FR1328s – Colby/Spinner). This red back sheet has an un-inverted plate #44. Lot # 1002 from the same sale is the only known uncut sheet of Spinner type 1 green reverse and guess what?...it has inverted plate #44. How cool is that??

And wait – there's more and this is killer....after studying plate numbers in depth for the past 10 years, it is remarkable to note the varying styles of the numeral fonts. They are quite varied and distinct ranging from plain to ornate with curlicues and other rococo type flourishes. No Times New Roman or Arial fonts in the 19<sup>th</sup> century. The non-inverted and inverted #44 featured in this article has the exact same design leading one to the conclusion that a single engraver etched the “44” inverted and non-inverted on 2 separate plates! This is some of the strongest proof yet to my theory that this was done on purpose. Take a 2<sup>nd</sup> look at both plate numbers; this unique design was most assuredly done by one person. It raises many question of how and why this happened. Amazing!

<sup>1</sup> Previous cited examples of the same plate number inverted/non-inverted on fractionals include:

1. Plate #41 on 3<sup>rd</sup> issue Type 1 Spinner/Justice reverse
2. Plate #20 on 4<sup>th</sup> Issue FR1257
3. Plate #7 on 15¢ 4th Issue Fractional FR1267/1271
4. Plate #4 on 10¢ 4th Issue Fractional – FR1257/1257

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I am going to rant a little here, so please give me my due. As I read through recent auction catalogs and dealer ads, I see population references of notes based on grade. For example, it is stated that there is a population of 3 notes in a “66” grade on an FR13xx. Large or small sized notes unlike fractionals, can be tracked by the BEP serial number as well as the PMG or PCGS reference number. The populations are misleading; what is preventing someone from cutting open the holder and re-submitting the note with the hopes of getting a higher grade? It happens all the time in coins and undoubtedly with fractional notes as well. Until they re-invent fractionals to include serial numbers it is best to view reported population figures with a grain of salt and some perspective of the real world.

- Rick Melamed



# **JAMES POLIS IS BUYING AND SELLING** **FRACTIONAL CURRENCY**

I am one of the strongest buyers in this field. Take a look at any major auction or show at who is buying fractionals in all grades and you will usually hear my name or see my face. Please send me your notes for a fair and expedient offer.

I am passionately looking for all scarcer varieties as well as Choice-Gem  
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The following is a small sampling of some prize notes that I have placed into customer's collections:

*Marchioni* Fr. 1248 Choice CU

Fr. 1299 Very Choice CU

*Gengerke* Fr. 1330 Gem CU

Fr. 1336 Choice CU

*O'Mara* Fr. 1339 NM Specimen Reverse AU

Fr. 1340 Superb Gem CU

Fr. 1348 Choice CU

Fr. 1368 Gem CU

*O'Mara* Fr. 1371 Choice AU

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***(Current Membership List Information Removed)***

## **Member's Trading Post**

<p>Looking for Graphics of Satirical Notes and other Rare Fractional Items for Historical Collection Effort.</p> <p>Jerry Fochtman <a href="mailto:jfochtman@bradmark.com">jfochtman@bradmark.com</a> 713/513-9309</p>	<p>Researcher/Collector interested in ALL fractionals with inverted or mirrored plate numbers. If you have one (for sale or research) please e-mail <a href="mailto:riconio@yahoo.com">riconio@yahoo.com</a> or call 818/591-2326.</p> <p>Thanks – Rick Melamed.</p>	<p>Wanted: FR1374 (Lincoln) Counterfeits notes, scans,clippings, info, etc.</p> <p>Fred Reed (FCCB #55) <a href="mailto:Freed3@airmail.net">Freed3@airmail.net</a> P.O.B 118162 Carrollton, TX 75011</p>
	<p>Want lists serviced and auction representation with over 40 years of Fractional experience</p> <p>Mike Marchioni <a href="mailto:Marchion@ETSU.EDU">Marchion@ETSU.EDU</a> 423/439-5362</p>	

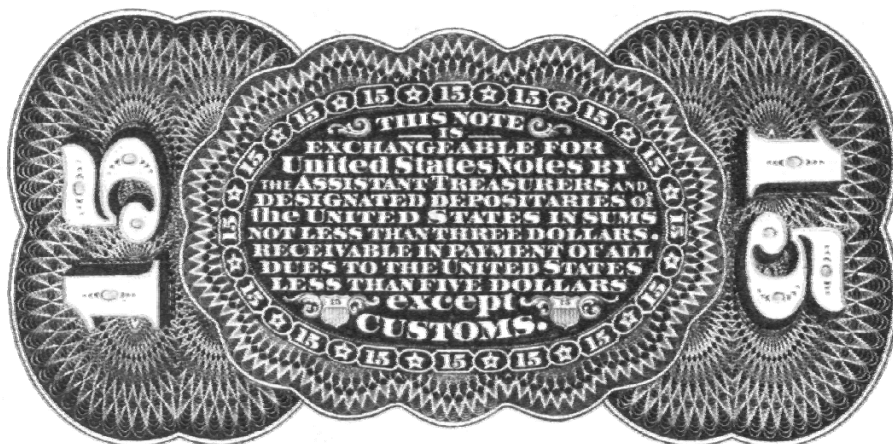
Current FCCB Members are welcome to submit requests for the Trading Post!



# Buying & Selling



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Chesterfield, MO 63006

314/878-3564

Robert J. Kravitz,

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# Mohawk Valley Bank Stock Certificate

(Editor's note:) F.C.C.B. members and long-time contributors John and Nancy Wilson sent us this Stock Certificate for the Mahawk Valley Bank to share with everyone an early example of Francis E. Spinner's famous signature.



# Fractional Currency Survey

I need your help PLEASE! I am working on the next edition of "A Collector's Guide to Postage & Fractional Currency" and NEED the following information from those that have a Fractional Currency Shields, sheets or blocks (please use back or add additional sheet(s) if necessary):

Do you have a Postage/Fractional Currency Shield (If "No", stop and return form)? \_\_\_\_\_

What color is it (gray, green, pink, lavender, other)? \_\_\_\_\_

Does it have water stains (if 'Yes' – Across which notes)? \_\_\_\_\_

What are the signatures on the hand-signed notes? \_\_\_\_\_

Anything unique or special about your shield? \_\_\_\_\_

Do you have any multiples in blocks and what are they (issue, size of block, etc.)? \_\_\_\_\_

Do you have any complete sheets and which ones? \_\_\_\_\_

If you have sheets with selvage, what is the note and the plate numbers (front/back)? \_\_\_\_\_

Do any of your notes have plate numbers (please indicate Fr #, plate # and front or back)? \_\_\_\_\_

**Thank-You** for your time and valuable help! If you would to be given credit in the new book, let me know and be sure to provide your name. You can send your survey with your dues in the envelope provided in the newsletter, or your completed survey directly to me or contact me at:

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